

whom shall reside in this State, and elected after January the first, one thousand eight hundred and seventy-six, in such manner as the by-laws may direct. The responsible officers shall be elected by the directors from their own number, and shall consist of a president and general manager. The treasurer, secretary and all subordinate officers shall be appointed by the president, with the approval of the board of directors. The following persons shall constitute the first board of directors, with power to fill all vacancies, however arising, to-wit: W. L. Brown, R. D. Brown, J. L. Adams and C. C. Sanford, and shall hold office until the first day of January, one thousand eight hundred and seventy-six, or until their successors are legally appointed or elected. At all special or stated meetings of the full board the directors may vote in person or by proxy; but it shall require a majority of all the board, in person or by proxy, to make a quorum. No director shall be disqualified from acting as engineer, constructor or contractor on any of the company's works or from holding any office in its service.

SEC. 4. Books of subscription may be opened by the directors at such times and places and under such rules and regulations as a majority may determine, and the board shall have power to contract for the whole or any part of their proposed line, and pay for the same upon such terms as may be agreed in stocks, bonds or other securities of the company. Books of subscription.

SEC. 5. The board of directors, for the purpose of building, maintaining and operating said line of navigation, shall have power to borrow money from time to time upon the bonds, stocks, debentures or other securities of the company, and to secure the same by mortgage or mortgages upon the whole or upon any part or parts of the property and franchises of the company upon such terms as they may deem best. Powers.

SEC. 6. The said company shall have all the rights, privileges, immunities, franchises, powers and benefits apper- Rights.